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September 1, 1993

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

RECORDATION NO. 18314-A FILED 1993

SEP 1 1993 2:15 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are <sup>three</sup> ~~two~~ duly executed and acknowledged copies of a Partial Release Agreement, dated as of September 1, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Railcar Mortgage Security Agreement and Assignment of Lease duly filed with the Commission on July 13, 1993 under Recordation Number 18314.

The name and address of the party to the enclosed document are:

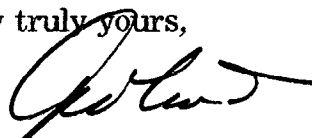
Lender: Sequel Aircraft Leasing Corporation  
570 Lake Cook Road, Suite 405  
Deerfield, Illinois 60015

A description of the railroad equipment covered by the enclosed document is attached to the Partial Release Agreement.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return <sup>two</sup> ~~one~~ stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

*Handwritten notes in left margin:*  
C. Alvord  
B. Alvord

SEP 1 1993 12 12 PM

PARTIAL RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of September 1, 1993 by Sequel Aircraft Leasing Corporation, an Illinois corporation ("Lender") in favor of CTCL Associates, an Illinois general partnership ("Lessor").

RECITALS:

A. Pursuant to a Loan Agreement dated as of July 1, 1993, between Lender and Lessor, Lender has agreed to loan to Lessor monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Railcar Mortgage, Security Agreement and Assignment of Lease, dated as of July 1, 1993 (the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Railcars and the Lease and Lease Schedules (both as defined in the Security Agreement).

B. A Memorandum of Railcar Mortgage, Security Agreement and Assignment of Lease was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
July 13, 1993	2:10 p.m.	18314

C. Lessor has requested and Lender has agreed to release its security in a portion of the Railcars, namely: see Attachment 1 to this Agreement ("Released Equipment"), and the Lease insofar as it pertains to the Released Equipment and the Lease Schedule pertaining thereto.

NOW THEREFORE, Lender agrees as follows:

(1) With this Partial Release Lender has reduced the amount of the loan to Lessor under the Loan Agreement. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment, the Lease insofar as it pertains to the Released Equipment and Schedule No. 1 to the Lease (together the "Released Lease").

(2) Except as to the Released Equipment and Released Lease, the Security Agreement shall remain in full force and effect. Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Lessor in order to effectuate the release of the Released Equipment and Released Lease.

IN WITNESS WHEREOF, Lender has executed this Partial Agreement effective as of the date first above written.

SEQUEL AIRCRAFT LEASING CORPORATION

By:   
Harvey Kinzelberg, President

STATE OF ILLINOIS

)

) SS.

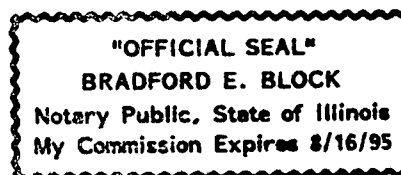
COUNTY OF LAKE

)

On this 30th day of August, 1993, before me Bradford E. Block the undersigned Notary Public, personally appeared Harvey Kinzelberg, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Bradford E. Block  
NOTARY PUBLIC for Illinois

My commission expires: 8/16/95



## ATTACHMENT 1 TO PARTIAL RELEASE AGREEMENT

## EQUIPMENT LIST

OLD CAR NO.	NEW CAR NO.
SP 227809	VCY 143036
SP 227844	VCY 143041
SP 227873	VCY 143032
SP 227887	VCY 143033
SP 227913	VCY 143043
SP 227936	VCY 143042
SP 227974	VCY 143031
SP 227989	VCY 143034
SP 228057	VCY 143040
SP 228077	VCY 143045
SP 228095	VCY 143044
SP 228107	VCY 143039
SP 228131	VCY 143027
SP 228181	VCY 143046
SSW 061152	VCY 142576
SSW 061170	VCY 142556
SSW 061175	VCY 142559
SSW 061206	VCY 142578
SSW 061209	VCY 142555
SSW 061230	VCY 142563
SSW 061231	VCY 142558
SSW 061236	VCY 142569
SSW 061246	VCY 142550
SSW 061269	VCY 142580
SSW 061298	VCY 142551
SSW 061307	VCY 142564
SSW 061331	VCY 142552
SSW 061333	VCY 142574
SSW 061386	VCY 142570
SSW 061393	VCY 142575
SSW 061395	VCY 142568
SSW 061426	VCY 142581
SSW 061436	VCY 142573
SSW 061437	VCY 142571
SSW 061452	VCY 142562
SSW 061455	VCY 142579
SSW 061475	VCY 142554
SSW 061491	VCY 142548
SSW 061499	VCY 142577
SSW 061504	VCY 142567
SSW 061506	VCY 142549
SSW 061512	VCY 142547
SSW 061540	VCY 142566
SSW 061547	VCY 142585
SSW 061578	VCY 142584
SSW 061581	VCY 142565
SSW 061588	VCY 142561
SSW 061621	VCY 142557
SSW 061629	VCY 142560
SSW 061646	VCY 142572